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*Attorneys for Plaintiff BiT Global Trust Limited*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

BIT GLOBAL TRUST LIMITED,

Plaintiff,

vs.

COINBASE GLOBAL, INC.

Defendant.

Case No.: 5:24-cv-9019

**DECLARATION OF CYCLONE  
COVEY IN SUPPORT OF  
PLAINTIFF'S *EX PARTE*  
EMERGENCY MOTION FOR A  
TEMPORARY RESTRAINING  
ORDER AND PRELIMINARY  
INJUNCTION**

**Hearing Date and Time:**  
To Be Set By Court

1 I, Cyclone Covey, do hereby declare and state as follows:

2 1. I am an attorney admitted to practice in the Northern District of California.

3 2. I make this declaration to the best of my knowledge, information, and belief of  
4 the facts stated herein.

5 3. Attached as Exhibit 1 is a true and correct copy of an online article published by  
6 Yahoo! Finance, which was downloaded on December 10, 2024 from  
7 <https://finance.yahoo.com/news/wrapped-bitcoin-drops-5-200-081121515.html>.

8 4. Attached as Exhibit 2 is a true and correct copy of a webpage entitled *Assets*  
9 *Listing Process* on the Coinbase website, which was downloaded on December 3, 2024  
10 from <https://www.coinbase.com/exchange/asset-listings>.

11 5. Attached as Exhibit 3 is a true and correct copy of a PDF document entitled *Listing*  
12 *Prioritization Process & Standards*, which was downloaded on December 3, 2024 from  
13 [https://coinbase.bynder.com/m/5af95a1d8290bb39/original/Coinbase-Exchange-Listing-](https://coinbase.bynder.com/m/5af95a1d8290bb39/original/Coinbase-Exchange-Listing-Prioritization-Process-and-Listing-Standards.pdf)  
14 [Prioritization-Process-and-Listing-Standards.pdf](https://coinbase.bynder.com/m/5af95a1d8290bb39/original/Coinbase-Exchange-Listing-Prioritization-Process-and-Listing-Standards.pdf).

15 6. Attached as Exhibit 4 is a true and correct copy of a webpage entitled *Asset legal*  
16 *review*, which is where a user goes when clicking on Exhibit 3's "Legal" link. This exhibit  
17 was downloaded on December 3, 2024 from  
18 <https://help.coinbase.com/en/coinbase/privacy-and-security/other/asset-legal-review>.

19 7. Attached as Exhibit 5 is a true and correct copy of a webpage entitled *How*  
20 *Coinbase Protects Users From Risky Assets*, which is where a user goes when clicking on  
21 Exhibit 3's "Technical Security" link. This exhibit was downloaded on December 3, 2024  
22 from <https://www.coinbase.com/blog/how-coinbase-protects-users-from-risky-assets>.

23 8. Attached as Exhibit 6 is a true and correct copy of the Dogwifhat home page,  
24 which was downloaded on December 10, 2024 from <https://dogwifcoin.org/>.

25 9. Attached as Exhibit 7, which will be lodged with the Court, is the video on the  
26 Dogwifhat home page, which is hosted at <https://player.vimeo.com/video/887128240>, and  
27 which was downloaded on December 10, 2024 from that URL.

1 10. Attached as Exhibit 8 is a true and correct copy of the Pepe home page, which was  
2 downloaded on December 10, 2024 from <https://www.pepe.vip/>.

3 11. Attached as Exhibit 9 is a true and correct copy of an online article published by  
4 Cryptos.News, which was downloaded on December 10, 2024 from  
5 <https://crypto.news/coinbase-to-list-mog-meme-coin/>.

6 12. Attached as Exhibit 10 is a true and correct copy of a Coinbase X post which was  
7 downloaded on December 10, 2024 from  
8 <https://x.com/CoinbaseAssets/status/1863953921732952240>.

9 13. Attached as Exhibit 11 is a true and correct copy of the document that a user is  
10 taken to when they click on “Download the Whitepaper”, which is a link on the Mog Coin  
11 “About” page on the Mog Coin website. The document was downloaded on December 10,  
12 2024 from [https://5nr.230.myftpupload.com/wp-content/uploads/2024/01/Mog-](https://5nr.230.myftpupload.com/wp-content/uploads/2024/01/Mog-Paper.pdf)  
13 [Paper.pdf](https://5nr.230.myftpupload.com/wp-content/uploads/2024/01/Mog-Paper.pdf).

14 14. Attached as Exhibit 12 is a true and correct copy of the Mog Coin home page,  
15 which was downloaded on December 10, 2024 from <https://mogcoin.xyz/>.

16 15. Attached as Exhibit 13 is a true and correct copy of a Coinbase X post, which was  
17 downloaded on December 10, 2024 from  
18 <https://x.com/CoinbaseAssets/status/1858921827159945638>.

19 16. Attached as Exhibit 14 is a true and correct copy of a document entitled cbBTC  
20 whitepaper, which was downloaded on December 10, 2024 from  
21 <https://coinbase.bynder.com/m/1303c2f4d78fc966/original/cbBTC-White-Paper.pdf>.

22 17. Attached as Exhibit 15 is a true and correct copy of the FTC Policy Statement  
23 entitled “Policy Statement Regarding the Scope of Unfair Methods of Competition Under  
24 Section 5 of the Federal Trade Commission Act Commission File No. P221202”, which  
25 was downloaded on December 10, 2024 from  
26 [https://www.ftc.gov/system/files/ftc\\_gov/pdf/p221202sec5enforcementpolicystatement\\_](https://www.ftc.gov/system/files/ftc_gov/pdf/p221202sec5enforcementpolicystatement_002.pdf)  
27 [002.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/p221202sec5enforcementpolicystatement_002.pdf).

1 18. Attached as Exhibit 16 is a true and correct copy of a series of Reddit posts, which  
 2 was downloaded on December 10, 2024 from  
 3 [https://www.reddit.com/r/CoinBase/comments/1gwzm3m/best\\_option\\_for\\_converting\\_](https://www.reddit.com/r/CoinBase/comments/1gwzm3m/best_option_for_converting_wbtc/)  
 4 [wbtc/](https://www.reddit.com/r/CoinBase/comments/1gwzm3m/best_option_for_converting_wbtc/).

5 19. Attached as Exhibit 17 is a true and correct copy of the journal paper, *The cross-*  
 6 *section of crypto-currencies as financial assets: An overview*. This paper was downloaded  
 7 from <https://www.econstor.eu/bitstream/10419/148874/1/870165852.pdf> on December  
 8 10, 2024.

9 20. Attached as Exhibit 18 is a true and correct copy of a page on the Coinbase blog  
 10 entitled “Around the Block #4: on the recent market crash and Bitcoin’s value proposition”  
 11 which was downloaded on December 10, 2024 from [https://www.coinbase.com/blog/on-](https://www.coinbase.com/blog/on-crypto-markets-and-bitcoins-value-proposition)  
 12 [crypto-markets-and-bitcoins-value-proposition](https://www.coinbase.com/blog/on-crypto-markets-and-bitcoins-value-proposition).

13 21. Attached as Exhibit 19 is a true and correct copy of an article in the Chicago Booth  
 14 Review entitled, *How to Make Cryptocurrencies More Stable* (April 1, 2024). This article  
 15 was downloaded from [https://www.chicagobooth.edu/review/how-make-](https://www.chicagobooth.edu/review/how-make-cryptocurrencies-more-stable)  
 16 [cryptocurrencies-more-stable](https://www.chicagobooth.edu/review/how-make-cryptocurrencies-more-stable) on December 10, 2024.

17 22. wBTC’s current market capitalization exceeds \$13 billion. As of December 10,  
 18 2024, Coinbase’s website, <https://www.coinbase.com/price/wrapped-bitcoin>, listed  
 19 wBTC’s market capitalization at \$13.1 billion. Attached as Exhibit 20 is a true and correct  
 20 copy of the page at that web address, which was downloaded on December 10, 2024.

21 23. The emergency motion is filed immediately after the filing of the complaint and  
 22 assignment of a case number. Thus notice could not be made to Defendant before filing.  
 23 Upon the docketing of this emergency motion Plaintiff will immediately send electronic  
 24 notice of the filing of the complaint and the emergency motion for a temporary restraining  
 25 order as follows (1) to Defendant’s general counsel, Paul Grewal via the X social media  
 26 platform on which Mr. Grewal appears to maintain an active presence,<sup>1</sup> (2) via in person

27 \_\_\_\_\_  
 28 <sup>1</sup> <https://x.com/iampaulgrewal>

1 service on Coinbase at Coinbase's registered agent in California, (3) via in person service  
2 on Coinbase at Coinbase's registered agent in Delaware. Plaintiff will file a follow-on  
3 declaration certifying notice has been attempted as outlined above.

4  
5 I declare under penalty of perjury of the laws of the United States that the foregoing is true  
6 and correct.

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8 Executed on December 13, 2024 in Duluth, Georgia.

9  
10 /s/Cyclone Covey

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Cyclone Covey, Esq.  
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